

MINUTES OF FOURTH ANNUAL GENERAL MEETING

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING (“4TH AGM” OR “MEETING”) OF UMEDIC GROUP BERHAD (“UMC” OR THE “COMPANY”) HELD AT SRI MAS BALLROOM, LEVEL 4, BAYVIEW HOTEL GEORGETOWN PENANG, 25-A FARQUHAR STREET, 10200 GEORGE TOWN, PULAU PINANG ON WEDNESDAY, 15 JANUARY 2025 AT 10.30 A.M.

PRESENT

Board of Directors

Dato’ Ng Chai Eng	Non-Independent Non-Executive Chairman
Mr. Lim Taw Seong	Executive Director /Chief Executive Officer
Dr. Pakirisamy Baskaran A/L P Thangavelu	Independent Non-Executive Director
Ms. Tan Chye Suan	Independent Non-Executive Director
Mr. Lee Yee Wooi	Independent Non-Executive Director
Dato’ Dr. Teh Keng Hwang	Independent Non-Executive Director
Ng Sze Hui	Alternate Director to Dato’ Ng Chai Eng

In Attendance

Ms Ooi Yoong Yoong Company Secretary

By Invitation

Ms. Ng Hui Hooi Financial Controller

Mr. Goh Chee Beng and External Auditors

Ms. Loh Chin Ling
representing BDO PLT

Encik Mohamed Sophiee Ahmad Nawawi, Poll Administrator
Encik Anas Bin Khalid,
Encik Muhammad Farhan
representing Boardroom Share Registrars
Sdn. Bhd.

Ms Chin Lee Phing Scrutineer

**Shareholders/Proxies/Corporate
Representatives/Management Team/
Guests**

As per attendance list

CHAIRMAN OF THE MEETING

Dato’ Ng Chai Eng (“Dato Chairman”) chaired the Meeting and extended a warm welcome to all present at the 4th AGM.

QUORUM

There being a quorum, the 4th AGM was duly convened.

NOTICE OF MEETING

The notice convening the Meeting was tabled and taken as read.

PRELIMINARY

- (a) Dato' Chairman introduced each and every member of the Board of Director ("Board"), as well as Ms Ooi Yoong Yoong, the Company Secretary who were in attendance.
- (b) Dato' Chairman indicated that any visual or audio recording of the Meeting was strictly prohibited.
- (c) Dato' Chairman informed that there were 5 Ordinary Resolutions to be tabled for approval by the shareholders. He also informed that voting of the 4th AGM would be conducted on a poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. For this purpose, Dato' Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 121 of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.
- (d) Dato' Chairman further informed that the Company had appointed Messrs. Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the polling process and Ms. Chin Lee Phing as Independent Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Meeting agenda.
- (e) Dato' Chairman briefed the members, corporate representatives and proxies present of their right to speak and vote on the resolutions set out in the Notice of the 4th AGM dated 29 November 2024.

PRESENTATIONS BY COMPANY

- (a) Ms. Ng Sze Hui made a presentation which covered the Company's business overview, key highlights for financial year ("FY") 2024, financial highlights and future plans.

Key highlights presented by Ms. Ng were as follows:

Company & Business Overview

- **Background of the Group**

The Group was established since 2002, with more than 20 years of track record within the healthcare industry. UMC is an investment holding company. Through its subsidiaries, UMC is involved in the manufacturing, marketing and distribution of various medical devices and consumables as well as the provision of after-sales services for all its products.

- **Core Values of UMC**

Our core values of Unity, Motivation, and Commitment remains the driving force behind our journey. These values form the foundation of UMC, guiding our decisions and actions as we continue to expand and innovate in the healthcare industry.

- **Mission Statement**

The mission is to be the trusted partner for all stakeholders. The vision is to enhance human life quality through advanced healthcare technology. The purpose is to bring excellence in healthcare.

- **Business Segments**

The Group's key business segments are: (i) marketing and distribution, (ii) manufacturing, and (iii) provision of healthcare services, which was recently expanded. She also introduces the new products launched in FY 2024, along with the products under each business segment and their respective target markets.

- Domestic presence and reach

The head office and factory complex is located in Batu Kawan, Penang. The Group has expanded its operations with the addition of a new facility (Plant 2). The combined facilities occupy a land area of approximately 126,852.68 square feet, with a built-up area of 69,832.66 square feet.

The Group has marketing and distribution offices, and in-house sales representatives stationed in major cities across Malaysia.

- Global Footprint

The Group maintains market presence in around 40 countries across Asia, Europe, America, the Middle East, Oceania, and Africa.

Key highlights for FY 2024

- Forging New Distribution Partnerships
Signed a distribution agreement with AliveDx Suisse S.A. to distribute MosaiQ® solution.
- Expansion of operation capabilities
Completion of Plant 2 factory to cater to the immense demand.
- Expansion into new business areas
Launch of UMC Healthcare Centre offering elderly care and ambulance services.
- Commercialisation of new products
Introduced the new HYDROX Prefilled Nebulizer and FLEXIDROX water for inhalation bag.
- Achieved record-high revenue of RM54.57 million in FY 2024.
- Successfully transferred to the Main Market of Bursa Malaysia Securities Berhad

Financial highlights

Ms. Ng delivered the financial overview, which included a comparative analysis of the financial data over four years, and insights into market segmentation.

She reported that UMC achieved a new record high in terms of revenue of RM54.6 million in FY 2024, representing a 20.1% improvement over FY 2023's RM45.4 million. Meanwhile, profit before tax ("PBT") and profit after tax ("PAT") were slightly lower in FY 2024 at RM12.6 million and RM9.3 million respectively as a result of the increase in administrative cost and one-off expenses in relation to the transfer listing. UMC remains relatively healthy with robust cash and bank balances of RM4.2 million and a current ratio of 8.2 times as at FY 2024, underscoring its solid financial health and effective cash management.

She also highlighted the Group's revenue by geographical location. She mentioned that Malaysia remains UMC's principal market, and there was a significant increase in

revenue contribution from the European market, rising to RM10.05 million in FY 2024 from RM6.37 million in FY 2023.

She then updated the shareholders on the status of the IPO proceeds utilisation as of 31 October 2024. She informed that all the proceeds were utilised as planned namely to repay the bank borrowing and listing expenses, as well as for working capital. However, the fund for setting up new marketing and distribution offices was still unused yet and the money for the new factory building was 95.26% spent.

Future plans

Following the completion of Plant 2, it is expected to enhance the overall production capacity to cater to the production of the following products:

- HYDROX Prefilled Humidifier (which holds Halal and Conformité Européenne (CE) certifications)
- HYDROX Prefilled Nebuliser
- AIRDROX Inhaler Spacer
- FLEXIDROX Water for Inhalation Bag

(b) Dato' Chairman thanked Ms. Ng for her presentation.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

1.1 Dato' Chairman tabled the Audited Financial Statements for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon to the members.

1.2 There were no questions raised on this agenda.

1.3 Dato' Chairman declared that the Audited Financial Statements for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon were received and duly tabled at the 4th AGM.

2.0 ORDINARY RESOLUTION NO. 1 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO AN AGGREGATE AMOUNT OF RM200,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 16 JANUARY 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026

2.1 Dato' Chairman informed that the next agenda in the notice of the 4th AGM was to approve the payment of Directors' fees and benefits of up to an aggregate amount of RM200,000.00 to the Non-Executive Directors for the period from 16 January 2025 until the conclusion of the next annual general meeting of the Company to be held in 2026.

2.2 Dato' Chairman advised the Non-Executive Directors who are also the shareholders of the Company to abstain from voting on the resolution concerning their fees and benefit.

2.3 There were no questions raised on this agenda.

3.0 ORDINARY RESOLUTIONS NO. 2 AND NO. 3 RE-ELECTION OF DIRECTORS OF THE COMPANY PURSUANT TO CLAUSE 165.1 OF THE COMPANY'S CONSTITUTION

3.1 Dato' Chairman informed the meeting that the Directors who retired by rotation pursuant to Clause 165.1 of the Company's Constitution offered themselves for re-election as Directors of the Company were as follows: -

- a) Mr. Lim Taw Seong under Ordinary Resolution 2; and
- b) Mr. Lee Yee Wooi under Ordinary Resolution 3.

3.2 He then informed that the profiles of the said Directors were provided in page 25 and 28 of the 2024 Annual Report.

3.3 There were no questions raised on this agenda.

**4.0 ORDINARY RESOLUTION NO. 4
RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

4.1 Dato' Chairman informed that Ordinary Resolution 4 was to re-appoint Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

4.2 There were no questions raised on this agenda.

**5.0 ORDINARY RESOLUTION NO. 5
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT,
2016 FOR THE DIRECTORS TO ISSUE SHARES**

5.1 Dato' Chairman moved on to the special business on the morning's agenda. He informed that the Ordinary Resolution 5 was to obtain shareholders' mandate for the Directors to issue shares in the Company up to a maximum of 10% of the total number of issued share of the Company.

5.2 The rationale for obtaining this mandate was to provide certain amount of flexibility to the Board, when need arises, to issue additional shares subject to the approval of authorities being obtained.

5.3 There were no questions raised on this agenda.

6.0 ANY OTHER BUSINESS

6.1 Dato' Chairman informed that the Company Secretary had confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

7.0. POLLING PROCESS

7.1 Dato' Chairman invited the poll administrator to explain the procedures for the conduct of poll at the Meeting.

7.2 Encik Muhammad Farhan briefed the Meeting that voting slips for the 4th AGM were pre-printed with name, identity card number/ company number, and number of shares held. The shareholders were requested to indicate their votes by marking an "X" in the appropriate box for all the Resolutions, and sign on the voting slip for the 4th AGM which was given upon registration. All the voting slips should be placed in the ballot box. The poll vote count would commence after the adjournment of the Meeting and the results of the poll would be verified by the Scrutineer, Ms. Chin Lee Phing.

7.3 Dato' Chairman then declared that the Meeting be adjourned for 20 minutes for the poll vote count and would resume later for the declaration of poll results in respect of all the Resolutions.

7.4 The Meeting had no objection to the adjournment.

8.0 ANNOUNCEMENT OF POLL RESULTS

8.1 Dato' Chairman reconvened the Meeting at 11.35 a.m. He informed that he had received the poll results from the Scrutineer and the same was shown on the screen for Members' information. The results announced were as follows:

Ordinary Resolution	For			Against		
	Number of Shares	No. of Voters	%	Number of Shares	No. of Voters	%
Resolution 1	249,176,690	22	100.000	0	0	0.0000
Resolution 2	251,376,190	25	100.000	0	0	0.0000
Resolution 3	270,178,890	25	100.000	0	0	0.0000
Resolution 4	270,478,890	26	100.000	0	0	0.0000
Resolution 5	270,476,890	25	99.9993	2,000	1	0.0007

8.2 Dato' Chairman then declared that Ordinary Resolutions 1 to 5 were carried and duly passed as follows: -

a) Ordinary Resolution 1

“That the payment of Directors' fees and benefits of up to an aggregate amount of RM200,000.00 to the Non-Executive Directors for the period from 16 January 2025 until the conclusion of the next annual general meeting of the Company to be held in 2026 be approved.”

b) Ordinary Resolution 2

“That Mr. Lim Taw Seong who retired in accordance with the Clause 165.1 of the Company's Constitution, be re-elected as Director of the Company.”

c) Ordinary Resolution 3

“That Mr. Lee Yee Wooi who retired in accordance with the Clause 165.1 of the Company's Constitution, be re-elected as Director of the Company.”

d) Ordinary Resolution 4

“That the re-appointment of Messrs. BDO PLT as Auditor of the Company and authorization to the Directors to fix their remuneration be approved.”

e) Ordinary Resolution 5

“THAT, subject always to the Companies Act, 2016 (“the Act”), the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deemed fit, provided that the aggregate of the shares to be issued does not exceed 10% of the total number of issued shares of the Company and that the Directors

are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares to be issued.

THAT the existing shareholders' right of pre-emption under Clause 31 of the Company's Constitution shall not apply to the allotment and issuance of new shares pursuant to this mandate."

9.0 CONCLUSION

- 9.1 There being no other business to be transacted, Dato' Chairman thanked the members present for their support and attendance; and he declared the Meeting closed at 11.38 a.m.

READ AND CONFIRMED BY,



CHAIRMAN